

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

5.1.6 Summary of our valuation of the Norbert Dentressangle shares

The table below shows a comparison in figures of our work with that performed by the sponsoring bank:

Summary		Ledouble		Morgan Stanley	
		Central value	Prime (%)	Central value	Prime (%)
Purchase of the Controlling Interest					
Price of the Controlling Interest	€219	-	€219	-	
Share price					
Spot price - 28 April 2015	€159	37.8%	€159	37.8%	
1-month weighted average	€155	41.1%	€155	41.1%	
3-month weighted average	€149	47.3%	€149	47.3%	
6-month weighted average	€135	62.2%	€135	62.2%	
12-month weighted average	€122	79.4%	€122	79.4%	
Target prices					
Target price	€174	26.4%	€174	26.4%	
DCF approach					
DCF	€170	28.6%	€196	11.6%	
Investment multiples					
EV /EBITA – 2015	€171	27.9%	€170	29.1%	
EV /EBITA - 2016	€146	50.5%	€137	59.9%	
EV/EBITDA - 2015	€199	10.2%	€139	58.1%	
EV /EBITDA-2016	€185	18.8%	€129	69.4%	
PER - 2015	n.a.	n.a.	€202	8.5%	
PER - 2016	n.a.	n.a.	€189	16.0%	
Transaction multiples					
Takeover bids in France	n.a.	n.a.	€195	12.7%	
Comparable transactions	€135	62.9%	€138	59.2%	

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

6 CONCLUSION

On the basis of our valuation of the Norbert Dentressangle shares, we can see that the Offer price presents a premium to all valuation criteria.

The agreements signed within the framework of the Offer do not have any impact on our assessment of the fairness of the Offer price.

It is our opinion that the proposed price of €217.50 (ex-divided of €1.80) is fair from a financial viewpoint for Norbert Dentressangle shareholders with a view to the implementation of a squeeze-out procedure.

Paris, 10 June 2015

LEDOUBLE SAS

Olivier CRETTE

Sébastien SANCHO

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

APPENDICES

- Detailed programme of works and appraisal fees Appendix 1
- Main appraisal stages Appendix 2
- List of persons met and/or contacted by the appraiser Appendix 3
- Main sources of information used Appendix 4
- Members of the Ledouble team Appendix 5
- List of appraisals and financial analysis performed by Ledouble Appendix 6
- Projected performances of comparable listed companies Appendix 7
- Presentation of comparable companies' business activity Appendix 8

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

Appendix 1: Detailed programme of works and appraisal fees

1. Preliminary work and familiarisation

- Press review and documentary research
- Analysis of the Transaction and its legal framework
- Review of the Company's historic share price performance and target prices
- Interviews with representatives of the Company and the Offeror, the sponsoring bank, as well as the respective advisors

2. Valuation work

- Review of past results, financial structure and key events for the Company
- Putting together a sample of comparable listed companies and transactions
- Documentary requests
- Researching sector and financial information in databases
- Multi-criteria valuation of the Company's shares

3. Independent appraisal report

- Meetings and telephone interviews
- Writing engagement letter
- Writing a proposed letter of representation for the attention of representatives of the Company and the Offeror
- Writing the report
- Administration and supervision of the assignment

4. Compensation

The total amount of fees under the terms of Ledouble's engagement letter of 7 May 2015 comes to between €260,000 and €280,000 (excluding taxes and disbursements), depending on the amount of time spent.

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

Appendix 2: Main appraisal stages

⇒ Week of 27 April to 3 May 2015

- Prior contacts
- Appointment of the independent appraiser by the Company's Supervisory Board
- Use of information available to the public on the Company's website
- Review of data room information made available by the Offeror within the framework of its diligence procedures
- Review of legal documents relating to the Offer

⇒ Week of 4 May to 10 May 2015

- Proposed engagement letter
- Documentary requests
- Briefings, meetings and interviews with the sponsoring bank and Advisors
- Analysis of the Company's share price performance
- Researching sector and financial information in databases
- Putting together a sample of comparable listed companies and transactions

⇒ Week of 11 May to 17 May 2015

- Use of information collected comprising the business plan and implementation of a multi-criteria valuation
- Additional documentary requests
- Review of legal documents relating to contribution transactions prior to the Offer and interviews with the expert appraiser
- Writing the outline of the independent appraisal report

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

⇒ **Week of 18 May to 24 May 2015**

- Interviews with representatives of the Company
- Use of information received in response to our requests for additional information
- Review of the Statutory Auditors' report
- Use of the Offeror's draft offer document
- Interviews with Advisors

⇒ **Week of 25 May to 31 May 2015**

- Interviews with representatives of the Offeror
- Briefings and interviews with representatives of the Company and the Advisors
- Requests for additional information
- Finalisation of valuation work
- Writing the independent appraisal report

⇒ **Week of 1 to 7 June 2015**

- Proposed letters of representation
- Use of the draft responding offer document from the Company
- Raising of matters pending
- Distribution of the draft independent appraisal report

⇒ **Week of 8 to 14 June 2015**

- Presentation of the draft independent appraisal report
- Delivery of the fairness opinion intended for the Company's Supervisory Board and submission of the responding offer document to the AMF

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

Appendix 3: List of persons met and/or contacted by the appraiser

1) COMPANY

Jean-Luc Poumarède	Supervisory Board member, Chairman of the Audit Committee
Vincent Menez	Supervisory Board member, Member of the Audit Committee
Patrick Bataillard	Management Board member, Chief Financial Officer
Gaultier de la Rochebrochard	Group General Counsel
Cyril Trossat	Consolidation Director

2) XPO GROUP

Gordon Devens	Senior Vice President and General Counsel
John Hardig	Chief Financial Officer

3) SPONSORING BANK

Alban de La Sablière	Managing Director
Marie-Charlotte Etienne	Executive Director
Jean Dorcier	Analyst

4) ADVISORS

Rothschild

Cyril de Mont-Marin	Partner
Pierre-Henri Chappaz	Managing Director
Pierre Boscher	Assistant Director
Oussama Lemsyeh	Analyst

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

JP Morgan

Edouard Debost	Managing Director
Olivier Simon	Executive Director
Benoît Hourdain	Associate

Bredin Prat

Olivier Assant	Barrister
Karine Angel	Barrister
Béna Mara	Barrister

Darroy Villey Maillot Brochier

Olivier Huygues Despointes	Partner
----------------------------	---------

5) EXPERT APPRAISER

Sylvain Mary	Expert appraiser
--------------	------------------

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

Appendix 4: Main sources of information used

Documents relating to the Transaction

- Draft offer document relating to the Offer for the Company's shares initiated by XPO presented by Morgan Stanley
- Responding offer document from the Company relating to the Offer for the Company's shares initiated by XPO
- Public announcement of the Offer dated 28 April 2015
- Minutes from the Supervisory Board meeting of 27 April 2015 showing the favourable response to the Offer from the Supervisory Board and authorising the Chairman of the Management Board to sign the TOA
- SPA signed on 28 April 2015 between Mr Norbert Dentressangle, Ms Evelyne Dentressangle, Mr Pierre-Henri Dentressangle, Ms Marine Dentressangle and XPO Logistics
- TOA signed on 28 April 2015 between the Company and XPO Logistics
- Profit-Sharing Plan signed between XPO Logistics and all members of the Management Board and annexed to the TOA
- Draft contribution agreement of 15 May 2015 between Mr Norbert Dentressangle, Ms Evelyne Dentressangle and DI SAS
- Draft initial valuation report by Morgan Stanley and subsequent updates

Company legal documentation

- Minutes of Management Board meetings of 2013, 2014 and 2015
- Minutes of Supervisory Board meetings of 2013, 2014 and 2015
- Draft text of resolutions proposed to 2013, 2014 and 2015 general shareholders' meetings
- Total number of shares and voting rights making up the Company's share capital at 31 May 2015
- Number of outstanding stock warrants at 31 May 2015
- Number of performance shares at 31 May 2015

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

Company accounting and financial documentation

- Annual reports¹¹³
- Press release on the Transaction¹¹⁴
- 2014 results presentation¹¹⁵
- Impairment tests to 31 December 2014
- Presentation of 2015 budget¹¹⁶
- 2015-18 Business plan
- Presentation of results to 31 March 2015¹¹⁷ and 30 April 2015
- Most recent broker reports¹¹⁸

Offeror documentation

- Annual reports¹¹⁹
- Press release on the Transaction¹²⁰
- Conference call on the Transaction¹²¹
- Broker reports¹²²

Sector documentation

- Xerfi, "Freight forwarding", August 2014.
- Xerfi, "Road transportation of goods", February 2014
- Xerfi, "Cold and non-cold storage", February 2014

¹¹³ <http://www.norbert-dentressangle.com/fr/Investisseurs>.

¹¹⁴ <http://www.norbert-dentressangle.com/fr/Groupe/Actualites/Acquisition-de-Norbert-Dentressangle-par-XPO-Logistics>.

¹¹⁵ <http://www.norbert-dentressangle.com/fr/Investisseurs/Informations-Financieres>.

¹¹⁶ "Book budget 2015 – Group Finance".

¹¹⁷ Company document entitled "Audit Committee - 19 May 2015".

¹¹⁸ ThomsonOne, reports provided by the Company and its financial advisor.

¹¹⁹ <http://investors.xpologistics.com/phoenix.zhtml?c=204615&p=irol-reportsannual>.

¹²⁰ <http://investors.xpologistics.com>.

¹²¹ <http://investors.xpologistics.com/phoenix.zhtml?c=204615&p=irol-newsArticle&ID=2041131> ; "XPO Logistics will hold a conference call to discuss the proposed transaction on Wednesday, April 29, 2015".

¹²² ThomsonOne.

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

- Xerfi, "Logistics Groups – World, Market Analysis – 2014-2019 Trends", August 2014

Databases

- Bloomberg
- ThomsonOne
- Infinancials
- Xerfi

Online information¹²³

- Press review (Factiva, La Tribune, La Dépêche, Le Monde, Les Echos, *The Financial Times*, *Marketwatch.com*)
- Company website: <http://www.norbert-dentressangle.com/fr/>
- XPO website: <http://www.xpologistics.com/>
- AMF website: <http://www.amf-france.org/>
- Banque de France website: www.banque-france.fr.
- Damodaran, "Transportation", January 2015:
http://people.stern.nyu.edu/adamodar/New_Home_Page/datafile/Betas.html
- KPMG, "Q3 2014 Transportation and logistics M&A update":
<https://www.kpmg.com/NL/nl/IssuesAndInsights/ArticlesPublications/Documents/PDF/Transactions-Restructuring/MA-TL-Sector-update-Q3-2014.pdf>.
- IMF, "World Economic Outlook", April 2015:
<http://www.imf.org/external/pubs/ft/weo/2015/01/pdf/text.pdf>

¹²³ Web links as at 8 June 2015.

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

Appendix 5: Members of the Ledouble team

Ledouble is a financial consulting firm specialising in independent appraisals. In this regard, it performs a number of independent appraisals primarily within the framework of public tender offers. The main independent appraisal and financial analysis assignments performed within this area from 2008 to 2015 are listed in **appendix 6**. Ledouble is a founder member of the Association Professionnelle des Experts Indépendants (APEI), a professional association accredited by the AMF in accordance with Article 263-1 of its General Regulations, and of the Société Française des Evaluateurs (SFEV), and follows the compliance rules described on its website: <http://www.ledouble.fr>.

Olivier RETTÉ, Partner

- Chartered accountant and auditor, EM Lyon business school, Doctor of Management Science
- Member of the Steering Committee of the APEI
- Member of SFEV
- Member of the Valuation Committee of the Association of Finance and Management Control Directors (DFCG)
- Member of the Professional Standards Committee of the Compagnie Nationale des Commissaires aux Comptes (CNCC)
- Regularly conducts independent appraisals and valuations
- Associate professor at the Conservatoire National des Arts et Métiers (CNAM), lecturer at the 'Institut d'Administration des Entreprises (IAE) in Paris and Université Paris IX – Dauphine

Sébastien SANCHO, Partner

- Chartered accountant and auditor, Master's degree in "Corporate Finance and Financial Engineering" from Université Paris IX – Dauphine, MSTCF Paris IX – Dauphine, certified "Islamic Qualification"
- Member of SFEV
- Member of the Valuation Committee of the Association of Finance and Management Control Directors (DFCG)
- Regularly conducts independent appraisals and valuations

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

Romain DELAFONT, Senior manager

- Master's degree in "Corporate Finance and Financial Engineering" from Université Paris IX – Dauphine
- Advanced diploma in accounting and management
- Member of SFEV
- Regularly involved in independent appraisals and valuations

Edouard HAYOT, Analyst

- Neoma Business School
- Regularly involved in independent appraisals and valuations

Dominique LEDOUBLE, in charge of the independent review

Dominique Ledouble did not take part directly in the work carried out within the framework of the independent appraisal. He was involved in the capacity of internal quality controller within Ledouble in accordance with Article 2 of AMF instruction 2006-08.

- HEC business school, chartered accountant and auditor, Doctor of law
- Chairman of the Fédération Française des Experts en Evaluation (FFEE)
- Founder and Honorary Chairman of the APEI
- Member of SFEV
- Regularly involved in independent appraisals and valuations
- Lecturer at Sciences-Po

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

Appendix 6: List of appraisals and financial analysis performed by Ledouble

Year	Company	Sponsoring bank
2015	<u>Euro Disney SCA</u>	BNP Paribas
2014	<u>Euro Disney SCA</u>	- ¹²⁴
2014	<u>Siic de Paris</u>	Natixis
2014	<u>Bull</u>	Rothschild
2013	<u>Global Graphics</u>	-
2013	<u>Sam</u>	Société Générale
2013	<u>Etam</u>	Natixis
2013	<u>Tesfran</u>	Oddo Corporate Finance
2013	<u>Monceau Fleurs</u>	Omega Capital Market
2013	<u>Sical</u>	Arkeon Finance
2013	<u>Auto Escape</u>	Portzamparc
2013	<u>Klémurs</u>	Morgan Stanley
2013	<u>Foncière Sépric</u>	Crédit Agricole CIB
2013	<u>Elixens</u>	Banque Palatine
2012	<u>Orchestra Kazibao</u>	Arkeon Finance
2012	<u>Leguide.com</u>	Natixis
2011	<u>Xiring</u>	Oddo Corporate Finance
2011	<u>Maurel et Prom Nigéria</u>	-
2011	<u>Eurosic</u>	BNP Paribas, CM-CIC Securities, CACIB, Natixis
2011	<u>Metrologic</u>	HSBC
2011	<u>Merci Plus</u>	Oddo Corporate Finance
2010	<u>Stallergenes</u>	Deutsche Bank
2010	<u>Initiative et Finance</u>	Rothschild
2010	<u>Sperian Protection</u>	BNP Paribas
2010	<u>Sodifrance</u>	Portzamparc
2010	<u>Radiall</u>	Oddo Corporate Finance
2009	<u>Foncière Développement Logement</u>	Société Générale et Calyon
2009	<u>L'Inventoriste</u>	Dexia Securities France
2009	<u>GiFi</u>	Société Générale
2009	<u>Homair Vacances</u>	Arkeon Finance
2008	<u>Keyrus</u>	Calyon
2008	<u>Réponse SA</u>	Rothschild Transaction R
2008	<u>SASA</u>	Oddo Corporate Finance
2008	<u>Sodexo</u>	Lazard
2008	<u>Alain Afflelou</u>	Lazard
2008	<u>Cedip</u>	Oddo Corporate Finance

¹²⁴ Reserved capital increases (Article 261-2 of the AMF General Regulations).

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

Appendix 7: Projected performances of comparable listed companies

Comparable listed companies

Company	Refer ence appe ndix	% revenue growth			EBITDA margin (%)			EBITA margin (%)		
		2015	2016	2017	2015	2016	2017	2015	2016	2017
C.H. Robinson	§8.1	6%	7%	6%	6%	6%	6%	6%	6%	6%
Landstar System	§8.2	6%	7%	8%	8%	8%	8%	7%	7%	8%
Con-Way	§8.3	2%	6%	5%	9%	10%	10%	5%	6%	6%
STEF	§8.4	3%	3%	3%	7%	7%	8%	4%	4%	n.a.
ID Logistics	§8.5	8%	8%	6%	7%	7%	7%	5%	5%	5%
Wincanton	§8.6	1%	2%	2%	6%	6%	6%	5%	4%	6%
Average		4%	7%	6%	7%	7%	8%	5%	5%	6%
Median		4%	6%	5%	7%	7%	8%	5%	5%	6%

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

Appendix 8: Presentation of comparable companies' business activity¹²⁵

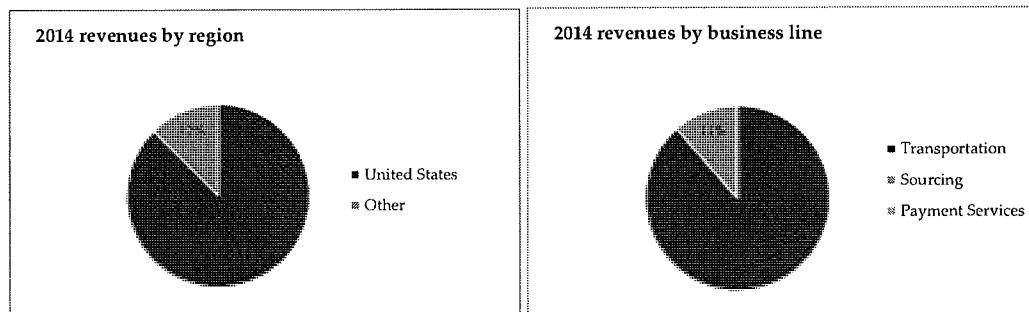
8.1 C.H. Robinson

US group specialising in transportation and logistics services.

C.H. Robinson consists of three divisions:

- the “Transportation” division comprises transportation activities (road, international, freight) and logistics activities;
- the “Sourcing” division corresponds to the buying and selling of perishable goods;
- the “Payment Services” division, which remains very marginal, generates revenues from payment advances given to its clients.

The group operates a network of around 280 offices across North America, Europe, Asia and South America.



¹²⁵ In the order of presentation of appendix 7.

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

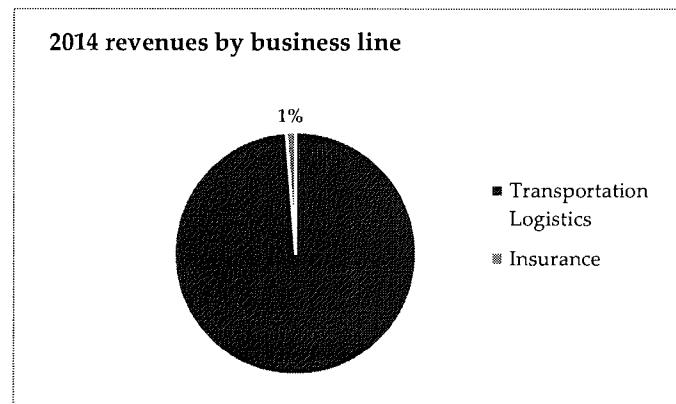
8.2 Landstar System

US group specialising in transportation and logistics services.

Landstar consists of two divisions:

- the “Transportation/Logistics” division encompasses transportation services (primarily road) and logistics services;
- the “Insurance” division offers risk management services to clients.

The group operates primarily in the North American market. At 31 December 2014, it operated 8,953 semi-trailers of which 852 were under leasing agreements and 3,927 were supplied by independent parties.



*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

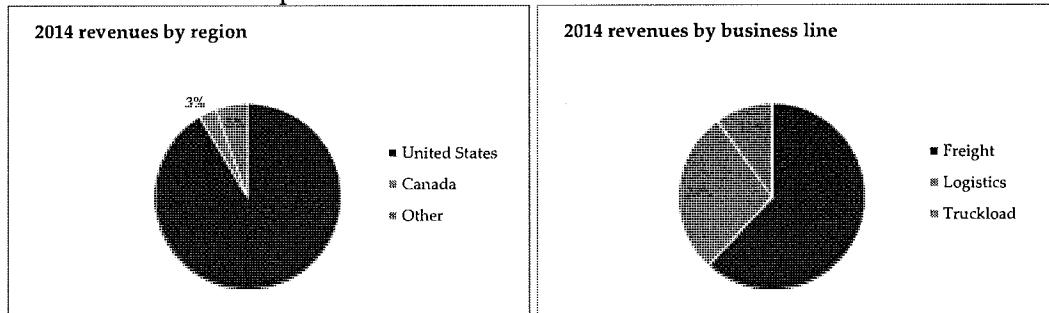
8.3 Con-Way

US group specialising in transportation and logistics services.

Con-Way consists of three divisions:

- freight operations via subsidiary “Con-Way Freight”, which provides regional and international services mainly in North America;
- logistics operations via subsidiary “Menlo Worldwide Logistic”; in 2014, the group operated 78 warehouses in North America and 81 outside North America;
- road transportation or “Truckload” with a fleet of 7,800 semi-trailers and 2,600 tractors.

Con-Way is present at over 500 sites in North America and also in 20 other countries spanning all five continents. Con-Way directly owns 146 centres out of the 297 centres in operation.



Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

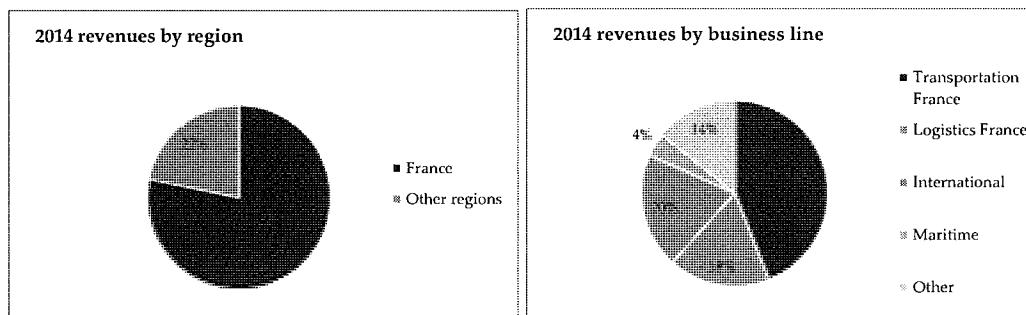
8.4 STEF

French group and a leading name in Europe, STEF is European market leader in transportation and logistics services for chilled and frozen food products. Its business activities are structured as follows:

- “Transportation France” looks after road transportation of perishable food products (meat, dairy, beverages etc.) and pharmaceutical and cosmetic products;
- the “International” division comprises transportation and logistics activities in other countries;
- the “Logistics” division has 225 warehouses and platforms representing a total storage volume of 6,767,000 m³;
- the “Maritime” division looks after transportation by sea of passengers and freight between the port of Marseille and ports in Corsica.
- other activities cover two areas of expertise: Information Systems (client computing, management computing etc.) and Real Estate (manager of the group’s property assets).

The group’s main client markets are food products, supermarkets and hypermarkets, pharmaceuticals and cosmetics, and flower producers.

The group favours a policy of owning its properties.



Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

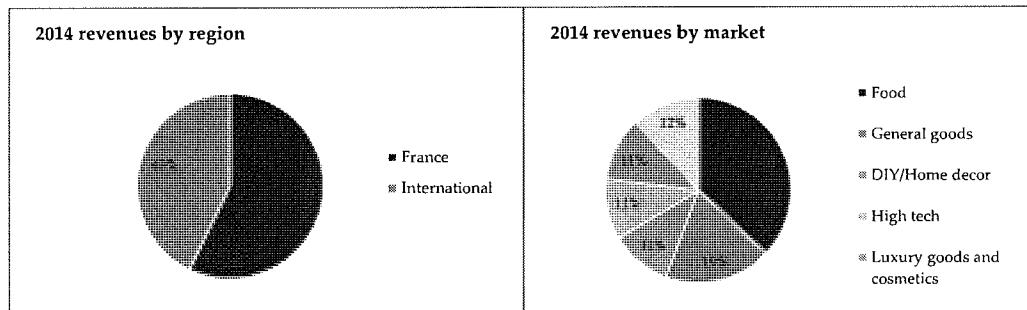
8.5 ID Logistics

A French pure-play operator in contract logistics, ID Logistics has established itself as one of the market leaders in e-commerce in France and Europe.

The group has two main business lines:

- logistics, which accounts for the majority of its business, consists of storage and order preparation as well as freight forwarding and transportation solutions with subsidiary La Flèche;
- supply chain management (cross-functional business) corresponds to control of the supply chain, upstream and downstream flow management, and monitoring of indicators.

The group generates the majority of its revenues with retailers (Carrefour, Auchan, Fnac) in France and Europe. It also has operations in China, Brazil and Indonesia. At the end of 2014, the group operated 184 warehouses around the world representing a total of 3.6 million square metres.



Unofficial translation for information purposes only.

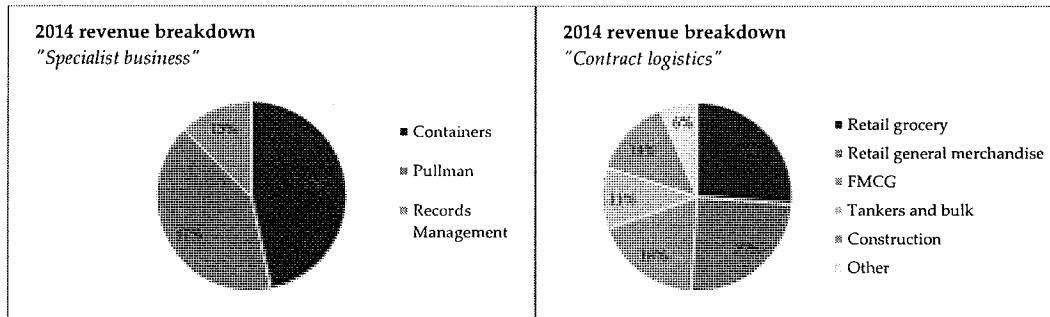
In case of discrepancy between the French and the English version, the French version shall prevail.

8.6 Wincanton

A UK group specialising in logistics and transportation services, Wincanton operates primarily in the United Kingdom via over 200 sites and operates around 13 million square metres of storage space and around 3,600 utility vehicles.

The group has two main business lines:

- “contract logistics” (85% of revenues in 2014), consisting of services such as road transportation, storage and delivery;
- “specialist business” consisting of container transportation, freight and maintenance services (mainly via Pullman and Wincanton Records Management).



*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

IX. OPINION OF NORBERT DENTRESSANGLE'S GROUP COMMITTEE

Extraordinary meeting of the Group Committee on 28 May 2015

The members of the Group Committee of Norbert Dentressangle, extraordinarily meeting this day in view of its consultation with regard to the simplified tender offer targeting the company Norbert Dentressangle SA have :

- Heard the report of the expert appointed on 4 May 2015 pursuant to article L2323-21 of the Code du Travail (French Labour Code);
- Heard the information and explanations provided by the management of Norbert Dentressangle and Gordon Devens, representative of XPO Logistics, the offeror ;
- After discussion, decided to deliver their opinion with regard to the draft Offer submitted for their consultation.

After the vote, Norbert Dentressangle's Group Committee delivered the following opinion by a majority of its present members :

In view of a permanent and, as of today, not completed financing package, the rationale of the investor and its strategy to get the stock to soar in order to re-sell it in the medium term.

In view of the refusal to give an affirmative answer to all commitment demands made by the Group Committee.

The members of the Group Committee CFDT, CGT, FO, UNSA, FNCR deliver an unfavourable opinion with regard to the takeover of ND by XPO.

In view of the persisting uncertainties with respect to the detailed perspectives resulting from the takeover of ND by XPO Logistics, CFTC, CFE, CGC members and the independent member are unable to deliver an opinion.

The certified accountant's report to the group committee is included in Schedule 1 to this response memorandum.

X. PRACTICAL ARRANGEMENTS UNDER WHICH THE INFORMATION CONCERNING THE COMPANY IS MADE AVAILABLE

Other information concerning the characteristics of the Company, including legal, financial and accounting characteristics, will be submitted to the AMF no later than the day before the opening of the Offer. Pursuant to article 231-28 of the AMF General Regulations, this information will be available on Norbert Dentressangle's (www.norbert-dentressangle.fr) and the AMF's (www.amf-france.org) websites, the day before the opening of the Offer, and will be available free of charge upon request to Norbert Dentressangle Groupe - 192, avenue Thiers - 69006 Lyon Cedex 44.

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

XI. PERSONS ASSUMING RESPONSIBILITY FOR THE RESPONSE MEMORANDUM

« To my knowledge the elements contained in this response memorandum are accurate and do not contain any omissions likely to alter their impact. »

Mister Hervé Montjotin
Chairman of the Management Board of Norbert Dentressangle

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

SCHEDULE I. REPORT OF THE CERTIFIED ACCOUNTANT TO THE GROUP COMMITTEE

**NORBERT
DENTRESSANGLE
GROUP**

Rapport sur l'Offre Publique
d'Acquisition de XPO Logistics

**NORBERT DENTRESSANGLE GROUP
192 AVENUE THIERS
69457 LYON CEDEX 6 FRANCE**

Dear all,

We were appointed by the elected representatives of the Norbert Dentressangle Works Council on 4 May 2015 to help them to analyse the takeover bid from XPO Logistics for Norbert Dentressangle SA within the framework of Article L. 2325-35.

This appointment resulted in the preparation of a mission statement with the Group Works Council dated 4 May 2015 and a letter to the Norbert Dentressangle Group's Senior Management dated 5 May 2015.

In carrying out our work, we have also referred to our flash report prepared for the Works Council on the takeover of GND dated 29 April 2015 and our report on the hearing of buyer XPO Logistics dated 6 May 2015.

In preparing this report, we have relied on:

- Documentation from outside the company (economic information, press articles, statistical reports etc.);
- In-house information available to the public (financial reports).

We would like to thank the elected representatives of the Works Council for the trust they have placed in us.

Please feel free to contact us if you require any additional explanations or further detail about any points you consider necessary. Yours faithfully

Paris, 27 May 2015

Catherine Ferrière
Independent Auditor

Grégoire Djaouk
Carl Guinet
Benjamin Pierre
Martine Pindard

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

INTRODUCTION: OVERVIEW OF THE LEGAL FRAMEWORK FOR INFORMING/CONSULTING WITH THE WORKS COUNCIL (1/4)

- Calling of the first information meeting on the Offer:
 - Article L. 2323-21 of the French Labour Code:
 - *"When submitting a public takeover bid, the employer of the company for which the offer is being made and the employer making the offer must immediately call a meeting of their respective works councils in order to inform it of the offer. [...]"*
 - *"During the works council meeting of the company for which the offer is being made, the employer states whether the offer was solicited or not. The works council decides whether it wants to proceed with hearing the party making the offer and appoint an independent auditor in accordance with Article L.2325-35. It may also give its opinion on the friendly or hostile nature of the offer."*
 - Article L. 2323-23-1 of the French Labour Code:
 - *"I. -- At the request of the employer making the offer, the employer of the company for which the offer is being made can convene its works council within two working days of the offer being announced. Articles L. 2323-21 to L. 2323-23 apply. The time frames for these articles begin on the date the offer is announced [...]"*
- Hearing of the buyer:
 - Article L. 2323-21-1 of the French Labour Code
 - *The hearing of the party making the offer as mentioned in the final paragraph of Article L. 2323-21 shall be held within one week of the public takeover bid being submitted.*
 - *During the hearing, the party making the offer can be assisted by persons of its choosing. It presents to the works council its business and financial policy, its strategic plans for the company concerned and the repercussions of the implementation of the offer on all interests, employment, operational sites and the location of the company's decision-making centres.*
 - *The works council can be assisted by the independent auditor appointed in accordance with the final paragraph of the same Article L. 2323-21.*

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

INTRODUCTION: OVERVIEW OF THE LEGAL FRAMEWORK FOR INFORMING/CONSULTING WITH THE WORKS COUNCIL (2/4)

- Consultation meeting and opinion of the works council:
 - Article L. 2323-23:
 - "*I. -- Before the board of directors or the supervisory board gives a reasoned opinion on the attractiveness of the offer and its consequences for the company being targeted, its shareholders and employees, the works council of the company for which the offer is being made meets and is consulted on the proposed offer. During this meeting, it reviews the report prepared by the independent auditor in accordance with Article L. 2323-22-1 and may ask for the party making the offer to attend.*
 - *The works council gives its opinion within one month of the public takeover bid being submitted. If an opinion is not issued within this time frame, it is deemed to have been consulted.*
 - *The works council's opinion and the independent auditor's report are reproduced in the responding report prepared by the company for which the offer is being made or, if applicable, in the joint offer document prepared by the party making the offer and the company for which the offer is being made [...]"*
- Independent auditor's report:
 - Article L. 2323-22-1:
 - *"The independent auditor appointed in accordance with the final paragraph of Article L. 2323-21 prepares a report evaluating the business and financial policy and strategic plans that the company making the offer intends to apply to the company for which the offer is being made, as well as repercussions of their implementation on all interests, employment, operational sites and the location of the company's decision-making centres. [...]"*

INTRODUCTION: OVERVIEW OF THE LEGAL FRAMEWORK FOR INFORMING/CONSULTING WITH THE WORKS COUNCIL (3/4)

- Monitoring of commitments made by the buyer:
 - Article L. 2323-26-1:
 - *If at the close of the offer the party making the offer has acquired control of the company for which the offer is being made within the meaning of Articles L. 233-1, L. 233-3 and L. 233-16 of the French Commercial Code, it shall report to the company's works council during the sixth, twelfth and twenty-fourth month after the close of the offer on how it has implemented the declarations of intent and, if applicable, the commitments it has made to the works council, within the framework of the hearings set out in Articles L. 2323-21-1 and L. 2323-23 of the French Commercial Code, concerning employment, maintaining operating sites and the location of decision-making centres as expressed in the offer document mentioned in Article L. 621-8-IX of the French Monetary and Financial Code [...]"*

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

INTRODUCTION: MEANS OF CARRYING OUT THE ASSIGNMENT (4/4)

- As of the date of writing this report and despite our requests, the following information is still missing:
 - Conclusions of the report by the independent appraiser (Mr Ledouble) concerning the proposed offer: Executive Management states that this document will be not be available until early June;
 - Quantitative assumptions concerning acquisitions by region and business line as well as the projected timetable;
 - Detailed 3-year business plan from XPO Logistics following the takeover of the Norbert Dentressangle Group: Executive Management states that this will be prepared with the future buyer and will be available in March 2016;
 - Details of the financial package finally selected (increase in share capital and use of the bond market) allowing for the buyout of the Norbert Dentressangle Group;
 - Current and target organisational chart for operating and financial control of the XPO Logistics group by country and business line;
 - Target legal organisational chart for the XPO Logistics group by country and business line;
 - Executive Management states that no operating and legal target organisational chart has been defined as yet.

→ Furthermore, we have received information up to 26 May 2015.

- This factual information is essential in order to be able to understand the buyer's overall plan. This situation is regrettable and means that our analysis is only partial concerning "*the business and financial policy and strategic plans that the company making the offer intends to apply to the company for which the offer is being made, as well as repercussions of their implementation on all interests, employment, operational sites and the location of the company's decision-making centres.*" (Article L.2323-26-1 of the French Labour Code).

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

CONTENTS OF THE REPORT

	Page
Key points	8
Analysis report	12
1. Review of the main terms of the acquisition of financing of the transaction	13
2. Information on the supply chain market in Europe and the buyer	17
3. Cross-approach to the XPO Logistics group and Norbert Dentressangle	25
4. Summary of risks and points to look out for	36
Appendices	40

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

KEY POINTS

KEY POINTS (1/3)

- The announcement of the takeover of the Norbert Dentressangle Group by XPO Logistics on 28 April 2015 breaks with the traditional stance of the Norbert Dentressangle Group's chairman, who until March 2015 continued to focus on opportunities relating to the family-owned shareholding structure and the group's long history:
 - See interview with the Chairman of the Management Board of 23 March 2015 in *Le Parisien Economie*:
 - When asked "*How do you go from a very small enterprise to a mammoth while still keeping a human dimension?*", the Chairman of the Management Board replied: "Despite our continuous growth over the last 35 years, with 67% of share capital owned by the Dentressangle family, our company has maintained its family spirit".
 - The keys to its success are "*a history of continuity, quality of execution in our operations and individual responsibility*".
 - The visibility of the historic single brand name is emphasised.
- According to official communications, the family shareholders' decision to sell is in response to the issue of the succession of Norbert Dentressangle to ensure the durability and long-term development of the group's operations...
- ... However, the question of succession has been addressed in a "sudden and unexpected" way, creating a shock for all employees, the potential consequences of which should not be underestimated
 - This feeling is accentuated by limited visibility on the outlook: according to Executive Management, the company's European strategy, timetable and resources allocated to implementing this strategy and the business plan still need to be developed.
- The solidity and stability of the Norbert Dentressangle Group, reinforced by its form of shareholding structure, are in contrast to XPO Logistics' frantic growth model, based on a model focusing strongly on the financial market and creating value for shareholders by increasing the share price.

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

KEY POINTS (2/3)

- The XPO Logistics model presents significant risks:
 - To date, permanent financing has still not been found for the acquisition and the current terms of debt severely destabilise the financial structure of the XPO Logistics group;
 - The proposed raising of funds by means of a capital increase, initially announced at \$1-1.5 billion, would not be enough to guarantee a balanced financial structure and allow for further acquisitions in Europe: the strategic target announced;
 - XPO Logistics' initial cost of debt (around 8% in 2014) is much higher than the current standard level for Norbert Dentressangle (around 3% in 2014), reflecting greater risk-taking;
 - The financial strategy of XPO Logistics' shareholders is conveyed by the current boom in mergers and acquisitions in the United States and Europe in a financial market with abundant liquidity;
 - Stacking up of non-consolidated companies/groups with no shared vision. This risk is accentuated by the cultural differences between the two groups.
- This major step taken by XPO Logistics was based initially on the strategic fit in terms of geographical presence (excluding the United States), with the long-term aim of consolidation in the transportation and logistics sector in Europe and a significant impact in terms of organisation and employment.

KEY POINTS (3/3)

- In addition to the commitments announced (maintaining jobs and decision-making centres in France)...
 - According to the proposed simplified public tender offer announced on 25 May 2015, an entity named XPO France SAS (subject to French law) is in the process of being registered in order to lead the acquisition. Bradley Jacobs will be Chairman of the company's Supervisory Board;
 - Executive Management states that there are no plans to change the location and chairmanship of the holding companies owning European entities (NDT, NDO and NDLI). "The only changes planned for these entities will concern potentially their legal name. (Source: e-mail from Executive Management of 26 May 2015)"
- ... the scope of which remains limited, there are still uncertainties:
 - What are the consequences for jobs in the short term for support functions, particularly in IT and sales roles?
 - What will be the breakdown between in-house/external jobs?
 - What will be the breakdown of jobs between each country?
 - What are the consequences for employees of the planned legal restructuring?
 - What is expected in terms of return on investment for shareholders? What are the consequences for how operations are managed and human resources management?
 - The proposed simplified public tender offer states that the buyer intends to implement a policy of paying bonuses to management with the intention of fostering loyalty.
 - How will they address acquisitions, business investment and investment in human resources, as well as the need for a return on capital employed in a sector with low margins?
 - The only information put forward is the commitment of an overall level of investment in operating assets of 2-2.5% of revenues (2.5%, the lowest level of investment reached in 2014 in ND's history since 2009). We would also note that official communications focus only on investment in IT resources.

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

ANALYSIS REPORT

1-REVIEW OF THE MAIN TERMS OF THE ACQUISITION OF FINANCING OF THE TRANSACTION

MAIN TERMS OF THE ACQUISITION

- The acquisition price is €3.24 billion, including net debt of €1.08 billion:
 - This represents €219.3 per share (cum dividend) for 9.9 million shares, or €2.17 billion; the premium offered to shareholders is around 35% (benchmark: share price of 27 April 2015).
 - This acquisition price represents 9.1x EBITDA (on the basis of a 2015 estimate of €357m) for the Norbert Dentressangle Group for the average share price in February 2015 implying a multiple of 6.8x EBITDA at end-2014 (see p29 of the 2014 annual report).
 - Acquisition in two phases:
 - Phase 1: buyout of shares owned by the Dentressangle family (representing €1.4 billion);
 - Phase 2: public tender offer for shares listed on the stock market;
 - The aim is to finalise the transaction in early June 2015.
 - Main conditions precedent and clauses known:
 - Approval from competition authorities in the United States (to date this authorisation has been given) and Germany;
 - After the offer, XPO Logistics must own at least 95% of ND SA's share capital in order to force remaining shareholders to sell their shares;
 - Non-compete clause for a period of 3 years for current shareholders.
 - Financing of the transaction by XPO Logistics:
 - Temporary financing of up to €2.4 billion obtained from Morgan Stanley;
 - The rate of interest starts at 4.25% and increases every 89 days to a level of 7.00% after the close of the acquisition (the average interest rate for the Norbert Dentressangle Group's debt was around 3% in 2014);
 - Debt must be repaid within 5 years, excluding any early repayments.
 - Liquidity at end-March 2015 of around €1 billion with total debt of around €0.9 billion;
 - Undrawn credit facility of around €0.4 billion secured against assets.
- ND's Executive Management and the buyer state that there is no risk concerning the transaction going ahead with regard to financing already being finalised and no major problems concerning hampering competition.

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

FINANCING OF THE TRANSACTION FINALISED BUT WHICH WOULD DESTABILISE THE XPO GROUP'S FINANCIAL STRUCTURE (1/2)

2014 figures in €m*	XPO Logistics	ND	Future Entity**
Consolidated equity (A)	1,368	691	1,368
Total debt (B)	491	1,212	3,731
Net debt (+) / Net cash (-) (C)	-42	1,017	
<i>Debt ratio (B)/(A) (limit 250%)</i>	<i>36%</i>	<i>175%</i>	<i>273%</i>

* Converted at exchange rate of 31/12/2014 \$1 = 0.82638

** Tandem estimate of total debt: acquisition price + XPO's prior debt

- Firstly, the significant weighting in the short term of interest and the fairly short maturity (5 years) of the temporary loan from Morgan Stanley would be damaging to the group's financial structure:
 - We would also note that the interest rate for XPO Logistics' principal debt is already very high at 7.9% and would have a significant impact on the group's financial statements: €40m for an operating loss of -€34m.
- Secondly, if the acquisition is financed by debt, the level of debt for the new entity would result in a highly unbalanced financial structure in the light of the XPO group's current equity and pressure would be placed on cash flow from operations:
 - The ratio of total debt to consolidated equity would exceed the threshold of 250%, indicating an unusually predominant level of debt in the light of the capital provided by the shareholder;
 - The leverage ratio (net debt/EBITDA) for the new entity would be higher than 7: this ratio reflects how many years the group is able to repay its debt by means of its EBITDA, i.e. 7 years in this case:
 - Remember that the maximum level accepted by the Norbert Dentressangle Group's lenders was 3.5;
 - During its hearing, the buyer (confirmed with investors) indicated a target ratio of less than 3, with an ideal level of 1.

FINANCING OF THE TRANSACTION FINALISED BUT WHICH WOULD DESTABILISE THE XPO GROUP'S FINANCIAL STRUCTURE (2/2)

- The buyer expresses a desire to raise funds by means of a rapid capital increase of around \$1-1.5 billion to address the problem of debt. However, this fund raising would not be enough to bring debt down to an acceptable level. Executive Management has also announced that it will use the bond market to raise funds.

→ To date, long-term financing allowing for a balanced financial structure is still to be found.

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

2-INFORMATION ON THE SUPPLY CHAIN MARKET IN EUROPE AND THE BUYER

TRANSPORTATION IN EUROPE AND FRANCE*

- In Europe in 2013 (last available data):
 - Following a decline of 4.2% in 2012, road transportation of goods in Europe grew by 2.4% in 2013, driven by operators' international activity (+6.2%), particularly in Eastern Europe (+9.7%).
 - Cabotage saw further growth (+18.0% in 2013 vs. +10.5% in 2012), particularly in Germany. In France, it accounted for 4.5% of national transportation in 2013.
- Transportation in France:
 - In 2014, changes in volumes and revenues were identical as prices remained stable between 2013 and 2014;
 - Sector data show a decline of 3.6% in 2014 for road transportation of goods in France compared with near stability between 2012 and 2013:
 - Growth was seen in proprietary transportation (+1.1% following an increase of 8.5% in 2013), reflecting lesser use of outsourcing.
 - Long-distance transportation (-4.3%) was harder hit than short-distance (-2.0%) by the slowdown in activity in 2014;
 - Stability can be seen in the transportation of agricultural and food products, contrasting with the decline in intermediate goods (-4.2% in 2014 following -3.0% in 2013).

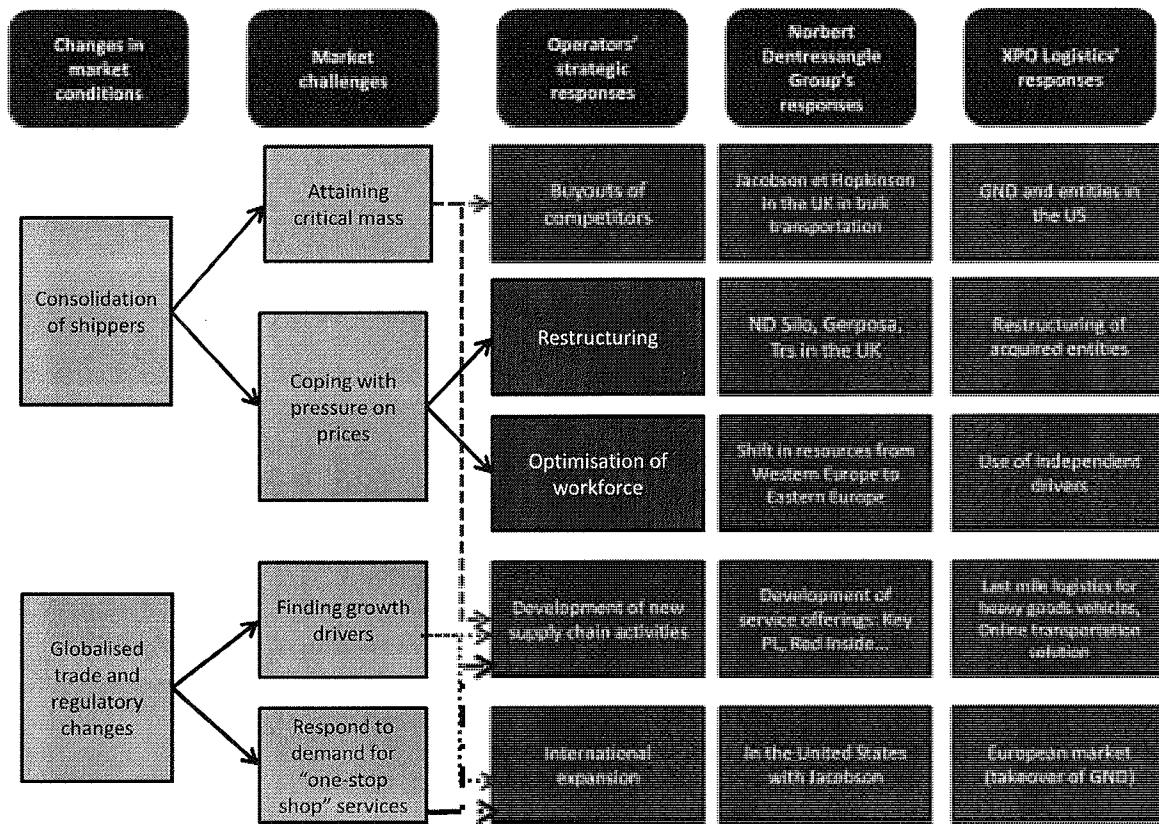
	Change (in millions of t.km; %)	
	2013/12	2014/13
<i>By activity</i>		
Third party in France	-2.1%	-4.7%
Proprietary in France	8.5%	1.1%
<i>By geographical scope</i>		
National	-0.3%	-3.2%
International in France	1.9%	-9.6%
<i>By distance category</i>		
Less than 150km	0.2%	-2.0%
150km or more	-0.4%	-4.3%
<i>By type of goods</i>		
Agricultural and food products	-2.1%	0.0%
Petroleum products	-8.6%	NM
Intermediate goods	-3.0%	-4.2%
Construction	-1.2%	-3.8%
Manufactured products	4.1%	-4.0%
Total	-0.2%	-3.6%

*Government source - Ministry of sustainable development

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

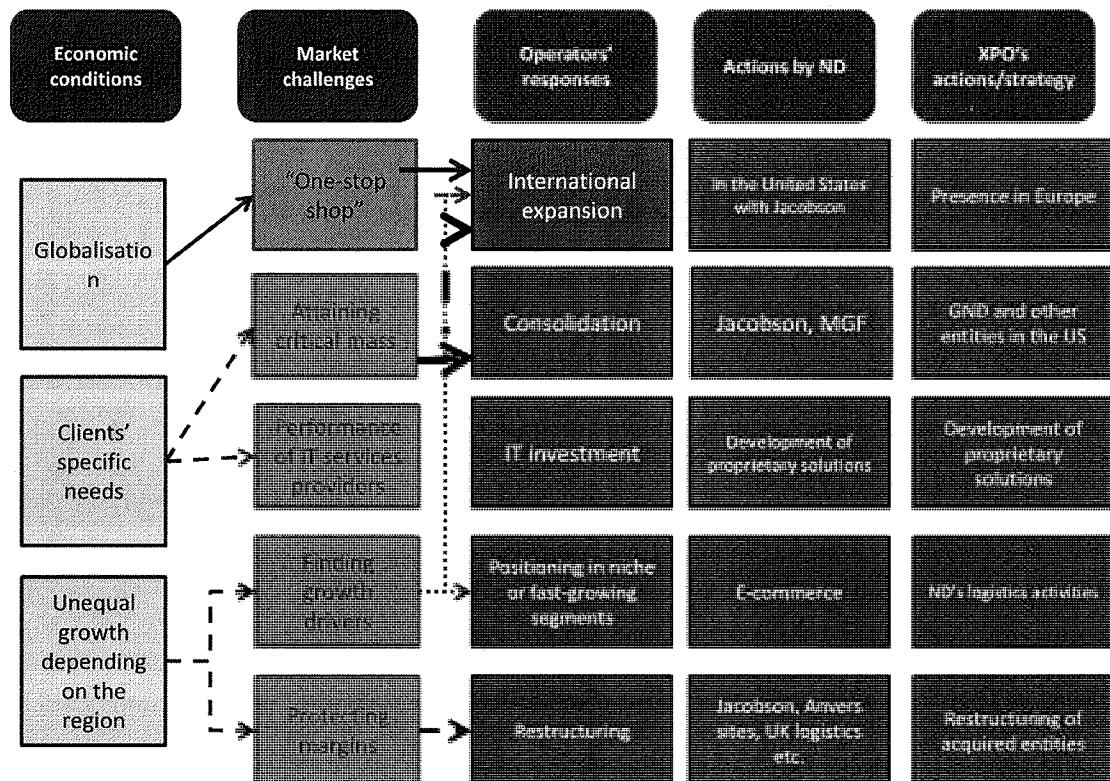
SYNOPSIS OF CHANGES IN TRANSPORTATION OF GOODS AND STRATEGIC RESPONSES BY OPERATORS



Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

SYNOPSIS OF CHANGES IN TRANSPORTATION OF GOODS AND STRATEGIC RESPONSES BY OPERATORS



Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

ABOUT THE BUYER (1/2)

- XPO Logistics adopted its expansion strategy in September 2011 (takeover of Express 1 by Bradley Jacobs and its teams for an initial investment of \$150m).
- This is a particularly aggressive and ambitious strategy with the aim of building up an international operator and creating value for shareholders within a very short time frame
 - Adopted in a large and highly fragmented sector presenting prospects for growth (trend towards outsourcing transportation and logistics services to 3PL service providers)
 - Via a number of major acquisitions leading to reconfiguration of the sector (“roll-up strategy”)
- According to G. Devens, Senior Vice-President of XPO Logistics, heard by the group’s works council on 7 May 2015 within the framework of the announced offer, the edifice currently being built by XPO’s management team benefits from “solid foundations”
- XPO’s strategy is in keeping with that of the companies founded previously and managed by Bradley Jacobs in the US
 - **Amerex Oil Associates (founded in 1979): oil brokerage;** annual revenues of \$4.7bn
 - **Hamilton Resources (founded in 1984), oil trading company;** revenues of \$1bn
 - **United Waste Systems (founded in 1989), now No. 5 in waste treatment in North America.** After floating on the Nasdaq in 1992, the company was resold 6 years later in August 1997 to USA Waste Services for \$2bn
 - **United Rentals (founded in 1997), Industrial equipment hire;** revenues of \$5.9bn, 13,000 employees

Bradley Jacobs was CEO of the company for 6 years until the end of 2003, when he stood down to become Executive Chairman in charge of strategy, human resources and mergers and acquisitions. At the same time, he announced his intention to invest in a new business sector in order to roll out a similar strategy and to this end founded his own investment fund in December 2003 (Jacobs Private Equity, LLC).

ABOUT THE BUYER (2/2)

- **United Rentals (founded in 1997), Industrial equipment hire (cont'd)**

Bradley Jacobs left US Rentals definitively in August 2007 following the announcement of the signing in July 2007 of an agreement to sell US Rentals to US investment fund Cerberus Capital Management for \$6.6bn including taking on debt of \$2.6bn.

The plan was not seen through. Cerberus pulled out of the acquisition in November 2007 against the backdrop of contraction in the credit market due to not obtaining financing. The fund had to pay compensation of \$100m to US Rentals

It should be noted that

- United Rentals was the object of an investigation by the SEC (Stock Exchange Commission) in 2004 concerning some of its accounting practices (relating to the recognition of certain sale-leaseback transactions). It had to correct its accounts for the 2002 and 2003 financial years and in August 2005 got rid of its Chief Financial Officer. In 2008, it agreed to pay a fine of several million dollars to bring the investigation to an end.

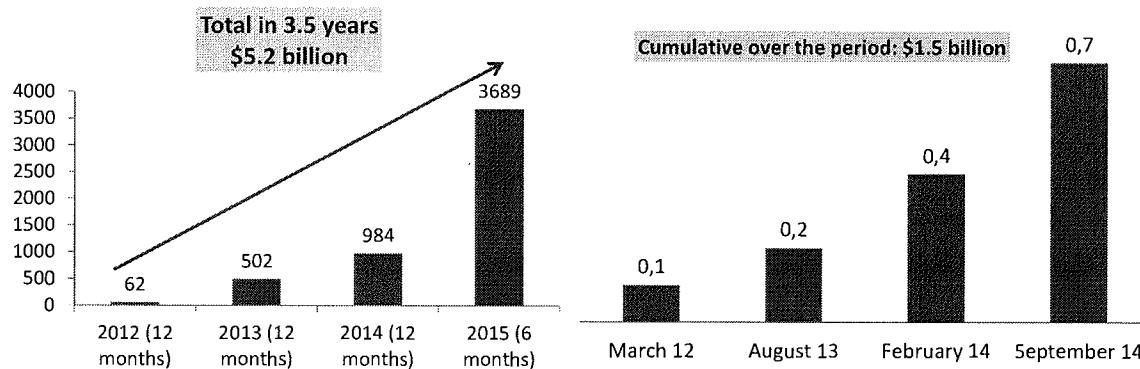
Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

XPO LOGISTICS' HIGHLY AGGRESSIVE ACQUISITION STRATEGY (1/2)

- In 3.5 years, acquisitions carried out (or in progress) represent a total of \$5.2bn
 - \$1.5bn from 2012 to 2014;
 - \$3.7bn in the first half of 2015
- With two major acquisitions recently marking XPO's entry into the contract logistics sector, as well as the start of its expansion outside Europe
 - New Breed (\$616m) in September 2014: contract logistics in North America
 - Norbert Dentressangle (\$3.5bn/€3.2bn) in the first half of 2015, which is to date by far the largest company targeted by the XPO group
- Since the initial investment of \$150m in September 2011 in Express-1 (Bradley Jacobs' investment vehicle in the transportation sector, now XPO Logistics), 4 successive capital increases took place between March 2012 and September 2014, raising a total of \$1.5bn
 - Including around \$700m in September 2014 with investment by 3 major institutional shareholders: PSP Investments, GIC and Ontario Teachers' Pension Plan

XPO Logistics - Acquisitions 2012-2015
(in \$m)



XPO Logistics - Capital increases
(Amount in \$ billion, net of issue costs)

Capital increases by XPO Logistics

Date	Share issues	No. of shares (in thousands)	Net amount (in \$m)*
Mar-12	Public offering	9,200	137
Aug-13	Public offering	11,148	239
Feb-14	Public offering	17,250	414
Sep-14	Institutional investors (PSP, GIC, OTPP)	22,831	683
	Total	60,429	1,474

* Minus issue costs

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

XPO LOGISTICS' HIGHLY AGGRESSIVE ACQUISITION STRATEGY (2/2)

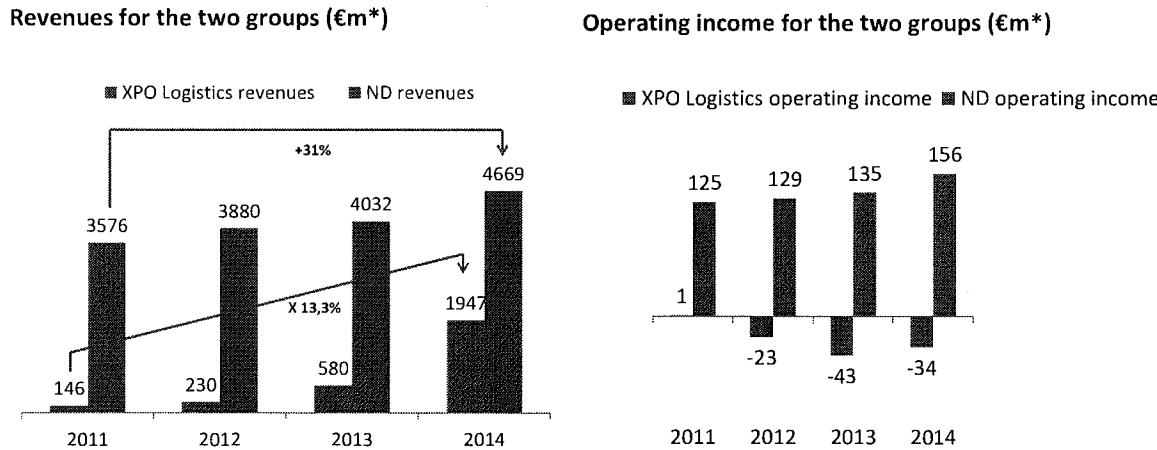
XPO Logistics - Acquisitions 2012-2015

Company	Business	Acquisition date	Purchase price (\$m)
Acquisitions in 2012			
Continental Freight Services	Road transportation brokerage	May-12	3.8
Kelron	Road transportation brokerage	Aug-12	8.0
Turbo Logistics & BirDog Logistics	Road transportation brokerage	Oct-12	49.9
Acquisitions in 2013			
East Coast Air Charter	Air freight brokerage	Feb-13	9.3
Covered Logistics and Transportation	Road transportation brokerage	Feb-13	11.0
Interide Logistics	Road transportation brokerage	May-13	3.7
3PD	Last mile logistics	Aug-13	364.3
Optima Services Solutions	Last mile logistics	Nov-13	26.6
NLM	Online transportation solutions management	Dec-13	87.0
Acquisitions in 2014			
Pacer International	Multimodal transportation	Mar-14	331.5
Atlantic Central Logistics	Last mile logistics	Jul-14	36.2
New Breed	Logistics	Sep-14	615.9
Acquisitions since the start of 2015			
UX Specialized Logistics	Last mile logistics	Feb-15	58.9
Norbert Dentressangle	Transportation, logistics, freight forwarding	1st half 15	3,530.0
Bridge Terminal Transport	Multimodal transportation	1st half 15	100.0

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

3-CROSS-APPROACH TO THE XPO LOGISTICS GROUP AND NORBERT DENTRESSANGLE

SIMILAR STRATEGY FOR BOTH GROUPS BUT DIFFERENT PACE, METHOD AND END GOAL



* At the dollar exchange rate of 31/12/14

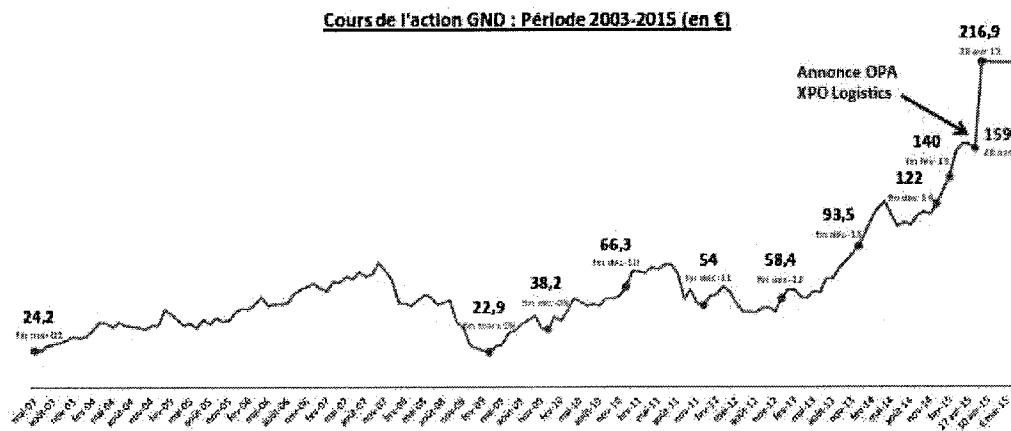
- ND, a long-standing operator, has pursued an acquisition strategy coupled with international expansion for more than 10 years. This strategy:
 - Corresponds to the response of other operators to changes in the supply chain market and for ND is primarily based on a business-led logic;
 - Has been achieved by means of rapid growth but with a certain amount of time given to integration: 2.6x increase in revenues in 10 years but with an average of 3.5 years between the biggest acquisitions (Christian Salvesen, TDG, Jacobson);
 - Accompanied by positive operating income and almost continuous growth for 10 years.
- XPO Logistics, a recent operator in supply chain logistics (less than 5 years), has adopted the same strategy as ND. However, this strategy:
 - Is conducted by means of unbridled growth with no solid basis in an historic business line: 13.3x increase in revenues in 4 years, bringing the group to the level of a key player in the United States;
 - Accompanied by a predominantly financial focus, as the end goal is to increase the share price in order to realise a significant capital gain on resale for shareholders in the medium term;
 - Is reflected for the time being by repeated operating losses.

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

NORBERT DENTRESSANGLE'S SHARE PRICE PERFORMANCE WITH A LONG-TERM VIEW

- Successive increases of +8% in 2012; +60% in 2013; +30% in 2014 and +30% over the first 4 months of 2015
 - \$159.1 on 28/04/2015 before the takeover by XPO Logistics was announced vs. €54 at end-2011
- Market capitalisation exceeded the €1bn threshold in 2014, reaching
 - €1.2 billion at-end December 2014
 - €1.6 billion on 28/04/2015 before the takeover was announced
 - €2.1 billion at the start of May 2015 (\$2.4 billion), including the control premium offered by XPO Logistics to Norbert Dentressangle SA shareholders

GND share price: 2003-2015 (in €)



Announcement of XPO Logistics takeover bid
29 Apr 15

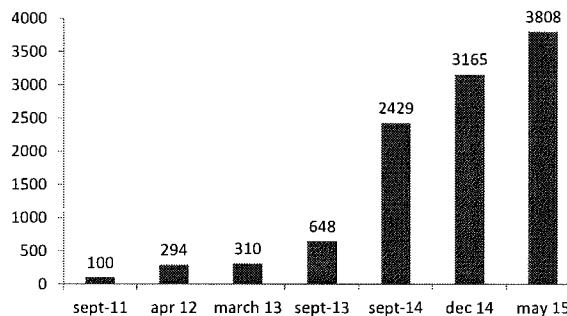
Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

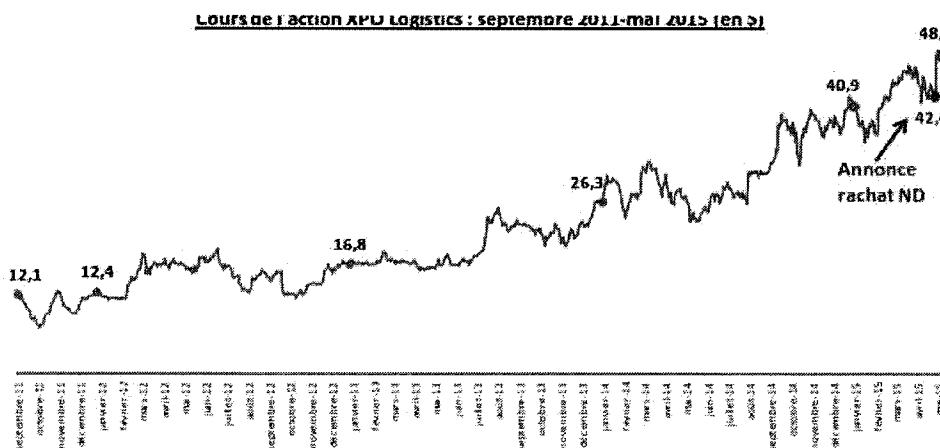
SURGE IN THE XPO LOGISTICS SHARE PRICE AND MARKET CAPITALISATION CLOSE TO \$4 BILLION

- Despite recurring operating losses, investors have very positive expectations concerning XPO Logistics' future value
- These expectations are reflected by the sharp rise in the share price
 - Increase of more than 4x since September 2011
 - Share price close to \$50 at the start of May 2015
- Market capitalisation of \$3.9 billion at the start of May 2015 (vs. \$0.6bn in September 2013)

XPO Logistics - Market capitalisation (\$ million)



XPO Logistics share price: September 2011-May 2015 (\$)

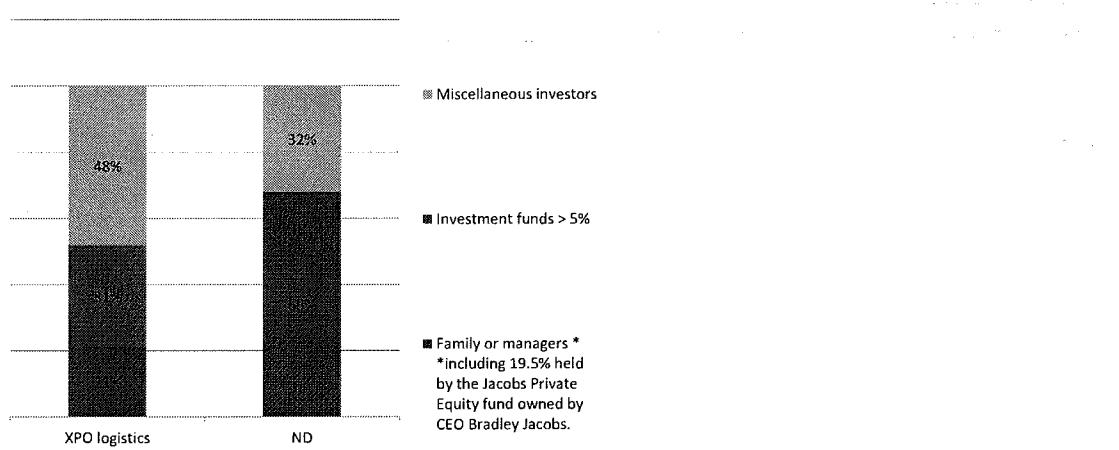


Announcement of ND takeover

*Unofficial translation for information purposes only.
In case of discrepancy between the French and the English version, the French version shall prevail.*

BUSINESS LEGITIMACY FOR ND VS. LEGITIMATE FINANCIAL POSITION FOR XPO AS A RESULT OF THE TYPE OF SHAREHOLDING STRUCTURE

Shareholding structure of the two groups at end-2014

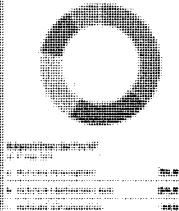


- Norbert Dentressangle's share capital is owned primarily by a long-standing family shareholder (67% of share capital at end-2014):
 - ND's legitimacy is based on a family trademark and stems from the expertise built up over time starting with transportation and then coupled with logistics.
 - The majority of XPO Logistics' share capital is owned by investment funds. The weighting of investment funds is likely to increase further following the planned new round of fund raising.
 - * Note that CEO Bradley S. Jacobs owns 19.5% of share capital indirectly via his fund Jacobs Private Equity and 0.2% directly (i.e. around €800m).
- The XPO Logistics group's rapid rise is based confidence instilled in the financial community by the CEO/shareholder's experience in mergers and acquisitions.

Unofficial translation for information purposes only.

In case of discrepancy between the French and the English version, the French version shall prevail.

XPO LOGISTICS' MAIN SHAREHOLDERS (APRIL 2015)

Jacobs Private Equity, LLC	PSP Investment Board	Coral Blue Investment, LLD	FMR LLC	Ontario Teachers' Pension Plan Board												
19.5% of share capital	14.4% of share capital	10.3% of share capital	6.1% of share capital	4.1% of share capital												
* JPE was created by Bradley Jacobs in December 2003. In September 2011, it invested in the buyout of Express-It Expedited Solutions (now XPO Logistics). No other investments.	Public Sector Pension Investment Board is one of the largest pension fund managers in Canada. It invests capital for pension schemes for the public sector, the Canadian armed forces, the Royal Canadian Mounted Police and the Reserve Force. It has \$93.7bn in assets under management as at March 2014.	* Investment fund of GIC Private Limited, sovereign fund domiciled in Singapore. Created in 1981 to manage Singapore currency reserves.	* Fidelity Investments or Fidelity Management and Research (FMR LLC) is a multinational specializing in asset management for third parties, one of the world market leaders in its field.	* The pension scheme for teachers in Ontario is the largest scheme targeted at a single profession in Canada. It manages investments and administers pension services on behalf of its participants (182,000 active teachers and 129,000 retired teachers from the province of Ontario).												
* Bradley Jacobs has been Chairman of the Board and Chief Executive Officer (CEO) of XPO since September 2011. In April 2015, he held a total stake (direct + indirect via JPE LLC) of 19.7% in XPO Logistics.	 <table border="1"><caption>Breakdown of assets at 31 March 2014</caption><tr><td>Foreign equities</td><td>45%</td></tr><tr><td>Real return assets</td><td>25%</td></tr><tr><td>Canadian equities</td><td>15%</td></tr><tr><td>Nominal fixed income securities</td><td>10%</td></tr><tr><td>Private placements</td><td>5%</td></tr><tr><td>Other assets</td><td>0%</td></tr></table>	Foreign equities	45%	Real return assets	25%	Canadian equities	15%	Nominal fixed income securities	10%	Private placements	5%	Other assets	0%	* No information available about the amount of assets under management.	* £4.9 billion in assets under management.	* Assets under management: CAD 15.45 billion as at 31/12/2014.
Foreign equities	45%															
Real return assets	25%															
Canadian equities	15%															
Nominal fixed income securities	10%															
Private placements	5%															
Other assets	0%															
Sources: http://jpe.com/ XPO Logistics annual reports	Source: http://www.investpsg.ca/	Source: http://www.gic.com.sg/	Source: https://www.fidelity.com/	Source: https://www.otlo.com/												

XPO LOGISTICS' MAIN SHAREHOLDERS (APRIL 2015)

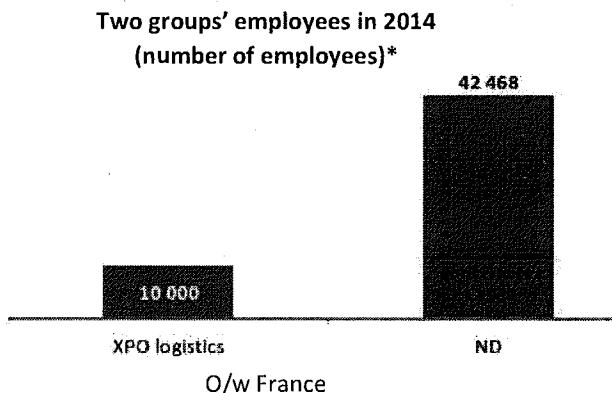
Main Shareholders (April 2015)	%
Jacobs Private Equity, LLC	19.5%
PSP Investment Board	14.2%
Coral Blue Investment, LLD (GIC)	10.3%
FMR LLC	6.1%
The Vanguard Group, Inc.	4.6%
Orbis Investment Management, Ltd	4.5%
Ontario Teachers' Pension Plan Board	4.1%
BlackRock Fund Advisors	3.4%
Peter B. Cannel & Co, Inc.	3.4%
Spruce House Investment Management, LLC	3.1%
Morgan Stanley Investment Management, Inc	2.8%
Other	21.8%

- Note that in April 2015, XPO Logistics' management owned 21.1% of XPO Logistics' share capital
 - Of which Bradley Jacobs 19.7% (directly and indirectly via Jacobs Private Equity, LLC)

A DIFFERENT GROUP CULTURE IN MANY RESPECTS

- | | |
|--|--|
| <ul style="list-style-type: none"> ○ Norbert Dentressangle Group <ul style="list-style-type: none"> ▪ Historic family shareholding structure with a long-term view ▪ Values disseminated internally personified by shareholder Norbert Dentressangle ▪ Management team with a predominantly industry background ▪ European culture with foothold of decision-making centres in France and presence across the entire northern hemisphere ▪ Decentralised operational management based primarily on an entrepreneurial approach by managers at a number of hierarchical levels | <ul style="list-style-type: none"> ○ XPO Logistics Group <ul style="list-style-type: none"> ▪ Financial investors with a medium or even short-term view ▪ Management team with a predominantly financial and legal background, specialising in mergers and acquisitions ▪ North American culture with decision-making centres in the United States and present only in North America ▪ Decentralised operational management in theory based to a larger extent on the roll-out of an effective IT system |
|--|--|

A NEW CULTURE FOR MORE THAN 42,000 EMPLOYEES WORLDWIDE

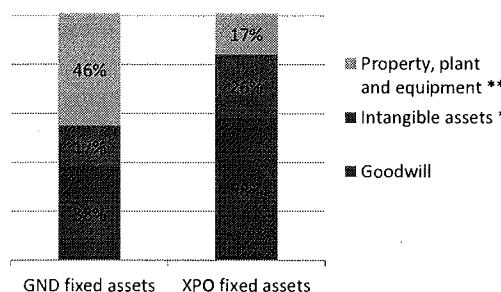


*Source: 2014 annual report (slight discrepancy with data from the "effectif groupel212.xls" file provided by HR)

- The Norbert Dentressangle Group has more than 4x as many employees as XPO Logistics: 42,468 employees including 12,588 in France vs. 10,000 for XPO Logistics.
- The Norbert Dentressangle Group also has a strategy of acquisitions and rapid international expansion and has already had to face the challenge of disseminating a group culture and a shared project:
 - Remember that this is essential in order to make concrete the comprehensive international offering promised to customers.
- The integration of more than 42,000 employees across a large area, marking an unprecedented transformation for XPO Logistics, therefore constitutes a major challenge.

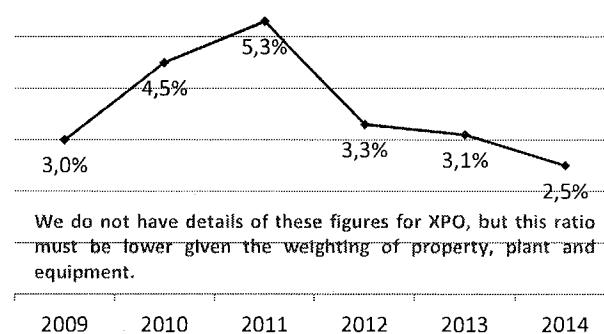
COMPLEX TRADE-OFFS IN ORDER TO LEAD ACQUISITIONS AND THE NECESSARY INTERNAL INVESTMENT FROM THE FRONT

**Breakdown of the two groups' fixed assets
at end-2014**



GND capex ratio

→ Purchases of property, plant and equipment/revenues



* Mainly client relations

** Of which 46% relates to trucks for GND, i.e. €553m (near zero for XPO Logistics)

- The fixed assets of the Norbert Dentressangle Group (GND) are:
 - Firstly, characterised by property, plant and equipment making up 46% of fixed assets at end-2014, around half of which relates to the vehicle fleet
 - Secondly, characterised by its acquisition strategy as goodwill accounts for 38% of fixed assets.
- The XPO Logistics group's fixed assets are characterised primarily by its acquisition strategy, 68% of fixed assets at end-2014.
 - This asset structure and choice of operation for the directly owned fleet requires a policy of heavy investment in the fleet...
 - However, this policy of investment made necessary by the choice of operation for the directly owned fleet is already difficult to reconcile with rapid growth
 - Past capex ratios shown on the right-hand chart show a downturn relating partly to the choice of management between leasing/directly owning the fleet and outsourcing/internal, but also relating to trade-offs between acquisitions and capex.

STRATEGIC FIT BETWEEN BUSINESS LINES AND REGIONS BUT SIGNIFICANT OVERLAP IN THE UNITED STATES

	France	United States	United Kingdom	Spain	Other - European Union	Other - International
Contract logistics						
Last mile logistics		 Only with businesses	 Only with businesses	 Only with businesses	 Only with businesses	
Road transportation - dedicated fleet						
Road transportation - freight and flow management						
Multimodal transportation						
Freight forwarding						

4- SUMMARY OF RISKS AND POINTS TO LOOK OUT FOR

STRATEGY AND BUSINESS POLICY

Theme: Strategy and business policy	Risks identified	Responses by Executive Management and the buyer	Points to look out for and pending matters identified by Tandem
<ul style="list-style-type: none"> • Acquisitions and international expansion • Rapid development of a well-known global operator • Corporate project serving a medium or even short-term financial target • Desire to make XPO a well-known global operator across all supply chain activities • Rely on heavy investment in IT • Desire to have a model based on flexible human resources 	<ul style="list-style-type: none"> • Stacking up of non-consolidated companies/groups with no shared vision • Culture shock • Crisis of confidence • More complex European market in terms of regulatory approach • Short-termist management based on increasing the share price to the detriment of business issues • Inexperience of XPO Logistics' current management team in the supply chain market and in Europe • XPO Logistics Group and associated brand name not well known • Insufficient investment to ensure both acquisition growth and organic growth 	<ul style="list-style-type: none"> • Rapid roll-out of the new XPO brand in Europe • Keeping ND's management team • Keeping European decision-making centres in France for 5 years • Past experience of CEO/shareholder in this type of development • Decentralised approach by region 	<ul style="list-style-type: none"> • Insufficient resources implemented to cope with acquisitions, business investment and investment in human resources, as well as the need for a return on capital employed. • What are the 3-year detailed forecasts for each business line and region concerning the themes mentioned above? • How stable is the shareholding structure over the medium term? • What leeway does the management team have in Europe? • How stable is the management team in Europe?

BUSINESS ACTIVITY, PROFITS AND FINANCIAL STRUCTURE

Theme: business activity, profits and financial structure	Risks identified	Responses by Executive Management and the buyer	Points to look out for and pending matters identified by Tandem
<ul style="list-style-type: none"> XPO's revenue growth is very rapid due to its aggressive acquisition policy The XPO group presents a recurring operating loss and heavy financial expenses due to its debt At present, the plan to finance the transaction by debt would severely destabilise the financial structure of the future entity Desire to have a group that makes limited use of heavy capex 	<ul style="list-style-type: none"> Future profits not enough to meet the demands of financial institutions, shareholders and required investment Unusually high debt over the long term Financial balances not enough to cope with very unfavourable ups and downs (deterioration in performance, difficulties with integration, lower than expected return on investment from acquisitions, further severe deterioration in economic conditions etc.) Increasing growth of outsourcing and flexibility of human resources 	<ul style="list-style-type: none"> Planned fund raising of \$1.5 billion Target of return to a leverage ratio of less than 3 Continuity of investment policy (capex of 2-2.5% of revenues a year, see radio p.34) 	<ul style="list-style-type: none"> Presentation of a business plan What is expected in terms of profit targets? What is expected in terms of return on investment for shareholders? What synergies are expected in the short term in support and sales functions? What synergies are expected in the medium term in operating resources with a view to further acquisitions in Europe? The reference given in terms of investment effort constitutes a low in the history of GND: will the announced level of investment be enough? What is the breakdown by activity, business line and region? What is the level of operating investment?

ORGANISATION AND EMPLOYMENT ISSUES

Theme: organisation and employment issues	Risks identified	Responses by Executive Management and the buyer	Points to look out for and pending matters identified by Tandem
<ul style="list-style-type: none"> • Decentralised organisational model • Favouring adapting organisational structure to realities of the different markets • Greater workforce flexibility • Compensation policy with a large bonus component 	<ul style="list-style-type: none"> • Restructuring of different activities with loss of jobs • Increasing growth of outsourcing and flexibility of human resources • Uncertainty about decision-making centres for Europe • Limited autonomy of management teams • Roll-out of XPO Logistics' IT system creating uniform control of activities • Financial control not reflecting the commitment of human resources to the corporate plan • Individual targets to the detriment of overall performance 	<ul style="list-style-type: none"> • 18-month commitment to preserve full-time equivalent jobs in France after the acquisition is finalised: • Keeping decision-making centres for Europe for 5 years at the 3 sites in France (Lyon, Beausembant and Malakoff) after the acquisition is finalised. • Legal simplification of the organisational structure 	<ul style="list-style-type: none"> • Commitment of limited scope with regard to employment: <ul style="list-style-type: none"> ✓ This commitment is not accompanied by sanctions ✓ It does not imply preserving jobs by contract and by position ✓ This vague formulation does not distinguish between different types of contract (permanent, temporary, interim, franchise etc.) ✓ It does not affect the implementation of restructuring plans • Commitment concerning decision-making centres with no target legal and operating organisational structure • What are the consequences for jobs in the short term for support functions, particularly in IT and sales roles? • What will be the breakdown between in-house/external jobs? • What will be the breakdown of jobs between each country?